

# When to consider IP

Intellectual property (IP) is about protecting the time, money and effort you put into your business. It's best to identify your IP early, but here are some of the key milestones when every business should think about IP and how to protect it. It's worth reviewing and, if needed, revising your IP plans at these milestones.

## Starting out

- Don't tell anyone your good idea.
- Check no one else is using your intended business name or logo.
- Check if similar products/services are already in the market.
- Keep sensitive information off your website.

**TIP:** Use Business.govt.nz's ONECheck tool to check for businesses with similar names.

## Staff

- State in employment agreements who owns the IP.
- Add confidentiality clauses when:
  - hiring staff or contractors
  - out-sourcing work, for example to a manufacturing firm, a developer or a graphic designer
  - licensing or distributing your products/services.

**TIP:** A handshake is never enough. Use Business.govt.nz's Employment Agreement Builder to create contracts and make sure both sides sign.

## New ideas

- Don't tell anyone about your idea until you have a way to protect it.
- Speak to an IP advisor if you need more help.
- For secret recipes and other trade secrets, only tell staff who need to use it. Get them to sign confidentiality agreements.

**TIP:** Patents can be tricky to get right – seek expert advice.



## Expanding

- Protect your IP before moving into a new area.
- Check a rival isn't already using a similar name, or offering a similar product.
- Read up on your new market – some countries pose greater IP risks than others, due to counterfeiters or looser rules.

**TIP:** Continually check your IP is aligned to your business goals.

## Selling

- List your IP assets and how they are protected when selling all or part of your business – or selling shares to investors.
- IP – especially if protected – will boost the value of your business.
- It shows you know how to manage valuable assets. It also reassures buyers/investors your good ideas can't easily be stolen or replicated.

**TIP:** Use Business.govt.nz's IP checklist.

## Branding and marketing

- Before spending money on business cards or signage, check no one else has rights to your brand name or logo.
- To create a consistent brand, use the same logo, font and colours on all marketing material.

**TIP:** Add <sup>TM</sup> after your brand name or logo, or ® if you've registered these as trade marks.

## Systems and processes

- Protect confidential information. If you tell people, competitors may be able to use it.
- Lock your customer databases behind strong passwords.

**TIP:** Regularly update software systems and passwords to guard against unauthorised access.

Use Business.govt.nz's IP checklist to identify your IP assets, and learn easy protection tips along the way.

